

HB1701



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB1701

Introduced 2/18/2009, by Rep. Michael J. Madigan - Barbara Flynn Currie - Mike Boland

SYNOPSIS AS INTRODUCED:

110 ILCS 979/55

Amends the Illinois Prepaid Tuition Act. Makes a technical change in a Section concerning a tax exemption.

LRB096 05306 NHT 15372 b

A BILL FOR

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Prepaid Tuition Act is amended by
5 changing Section 55 as follows:

6 (110 ILCS 979/55)

7 Sec. 55. Tax exemption. ~~The~~ The assets of the Illinois
8 Prepaid Tuition Trust Fund and its income and operation shall
9 be exempt from all taxation by the State of Illinois and any of
10 its subdivisions. The accrued earnings of Illinois prepaid
11 tuition contracts once disbursed on behalf of an eligible
12 beneficiary shall be similarly exempt from all taxation by the
13 State of Illinois and any of its subdivisions, so long as they
14 are used for educational purposes in accordance with the
15 provisions of an Illinois prepaid tuition contract. The
16 provisions of this Section are exempt from the provisions of
17 Section 250 of the Illinois Income Tax Act.

18 (Source: P.A. 90-546, eff. 12-1-97; 91-867, eff. 6-22-00.)